

Latina Offshore Holding Limited
Unaudited consolidated financial information
First quarter results 2025
(In thousands of US dollars)

Mexico City, May 31st, 2025, Latina Offshore Holding Limited (the “Company”), a subsidiary of Constructora y Perforadora Latina, S.A. de C.V. (“Latina”), reports the unaudited consolidated financial results as of March 31st, 2025.

The Company, through its subsidiaries, owns two (2) Jack-ups (La Santa Maria and La Covadonga, jointly referred to as the “Jack-ups”) and one (1) modular rig (Modular 01, referred to as the “Modular”). The Jack-ups and the Modular have been indirectly leased (as part of services) to Petróleos Mexicanos, S.A. de C.V. (“Pemex”) on long-term drilling wells (exploration, production and repairing) contracts through Latina. La Santa Maria commenced operations on February 15th, 2014, La Covadonga on May 28th, 2014, and the Modular on July 5th, 2016.

La Covadonga and La Santa Maria were drilling wells in the Gulf of Mexico during the quarter. The Modular is currently suspended.

- La Santa Maria has been supporting drilling operations on a field named Akal during the quarter;
- La Covadonga is supporting drilling operations in a field named Koos after being partially suspended from December 26th, 2024 till February 26th, 2025;
- The Modular was suspended starting December 24th, 2021. Latina continues seeking opportunities to generate revenues for the Modular equipment.

1. Contracts with Pemex

Latina signed amendment agreements on November 2022 with the conditions of extending the term of the contracts until December 31st, 2024; and adjusting the day rate every six months using \$111.3/d as a base and minimum day rate and increasing it with the Jack up Index; day rates for the Jack-ups for the second half of 2024 were \$155.2k.

Furtherly, Latina signed the following amendment agreements to extend the contract term:

- i) Santa Maria agreement was signed on January 2025 extending the contract term till April 12th, 2025, which has been furtherly extended till January 31st, 2026 and maintaining mainly the day rate adjustment which formula resulted in \$140.2 for the first half of 2025.

- ii) Covadonga agreement was signed on January 2025 extending the contract term till October 28th, 2025, with an adjusted day rate of \$129.2; Latina is confident that term could be further extended. Also, Latina received a letter from Pemex requesting a temporary suspension following a cost-reduction measure that started on December 26th, 2024, and lasted till February 26th, 2025. Activities were resumed on the Koos-1EXP well.

2. Financing update

As reported, Latina and Pemex had a constructive dialogue that resulted in collections from Pemex of outstanding invoices through a receivables financing vehicle that had a commission close to 10%. Collections allowed to provide payments to the bonds principal amount by \$21,671.

During 2023, the Company completed the implementation of the refinancing of the 8.875% (LOL Bond) and the 10.00% (LOHL Bond) Secured Notes as agreed with the bondholders and those currently stand as follows:

LOL Bond

- Super Senior Bonds issuance by \$35,000 on March 28, 2023, in order to establish a maximum basket for a repurchase tender, with a 10% interest coupon and PIK interest by 0.25% of every million dollars issued applied to the free cash flow before principal payments, and five-year maturity. Payments to the principal amount once the Ordinary Bond is paid. This Bond amounts to \$37,825 as of March 31st, 2025.
- A maximum basket of \$60,000 was achieved for a tender for repurchase, so the Company was able to repay \$89,552 out of the \$154,300 bonds tendered. The remaining amount was exchanged with Takeout Bonds issued on March 28, 2023, at 85% of par value. Takeout Bonds amount to \$34,878 as of March 31st, 2025, with a quarterly interest coupon of 7%, quarterly cash sweep at 78% of its current par value, and five-year maturity.
- Ordinary Bonds amounting to \$123,079 were issued on March 28, 2023, at par value to exchange the original bonds for those bondholders that subscribed to the Super Senior Bonds with a quarterly interest coupon of 7%, quarterly cash sweep, and five-year maturity. This Bond amounts to \$107,248 as of March 31st, 2025.

Total outstanding debt as of March 31st, 2025, amounts to \$179,951, and will be reduced based on payments to the principal amount.

LOHL Bond

- Current Bond was refinanced for a \$49,000 Bond with seven-year maturity, and quarterly interest coupon by 7%. It was also agreed a shareholder support from Latina in the amount of \$15 per day to fulfill bond obligations due to current Modular suspension; support was increased to 20k per day starting July 1st, 2023, and is expected to reduce to \$17.5 for the first half of 2025. This Bond amounts to \$46,226 as of March 31st, 2025.

3. Operations Highlights

	Q1 2025	Q1 2024	FY 2024
Revenue	16,382	16,845	69,378
EBITDA	16,250	16,661	68,472
Interest expenses	8,066	5,800	22,794
Total debt	226,177	251,042	251,042

Efficiency						
Santa Maria			Covadonga		Modular	
Earnings	Operational		Earnings	Operational	Earnings	Operational
Q1 2025	100%	100%	100%	99.93%	n/a	n/a
Q1 2024	100%	100%	100%	99.96%	n/a	n/a
FY 2024	100%	100%	100%	99.99%	n/a	n/a

Revenue

The revenue for Q1 2025 was \$16,382 and it is 2.75% lower than the previous year same quarter due to the decrease in bareboat rates agreed with intercompanies. The bareboat charters were as follows:

	Q1 2025 bareboat rate	Q1 2025 revenues	Q1 2024 bareboat rate	Q1 2024 revenues
La Santa María	91	8,190	92	8,372
La Covadonga	91	8,190	92	8,372

	FY 2025 bareboat rate	FY 2025 revenues	FY 2024 bareboat rate	FY 2024 revenues
La Santa María	91	8,190	94.51	34,592
La Covadonga	91	8,190	94.51	34,592

EBITDA

The Q1 2025 EBITDA amount is \$16,250 and is 2.47% lower than Q1 2024 due to the decrease in bareboat rates.

4. Invoice and factoring

The movement of Latina's invoiced account receivables are as shown in the table below and it reflects the collections from Pemex by \$96,155 that includes invoices non-factored and factored.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 31 December 2024	\$ 62,511	\$ 13,354	\$ 75,865	\$ 29,384	\$ 1,350	\$ 30,733
Invoice in Q1 2025	-	-	-	-	-	-
Collection in Q1 2025	(53,508)	(11,913)	(65,422)	(29,384)	(1,350)	(30,733)
Balance as of 31 March 2025	9,003	1,441	10,444	-	-	-
Invoice in Q2 2025			-	8,278	1,324	9,602
Collection in Q2 2025	(9,003)	(1,441)	(10,444)	-	-	-
Balance as of today	\$ -	-\$ 0	\$ -	\$ 8,278	\$ 1,324	\$ 9,602

The following table shows the total account receivables (invoiced and accrued) as of today. The account receivables payment terms are 90 days after issuing the invoices.

Accounts Receivables	
Month	Jack ups
August 2024	1,063
September 2024	9,423
October 2024	9,624
November 2024	9,314
December 2024	8,497
January 2025	4,345
March 2025	4,345
April 2025	8,079
May 2025	8,348
Subtotal Accrued Receivables	63,037
February 2025	4,958
March 2025	4,644
Subtotal Invoiced Receivables	9,602
Total Receivables	72,639

5. Latina's pro-forma consolidated income statement

The following consolidated income statements are included only for additional information, reflecting the Jack ups and Modular business in conjunction with Latina as a one project.

Revenue

The revenue for Q1 2025 was \$16,969 and it is 37.43% lower than the previous year's same quarter mainly due to the suspension of La Covadonga from December 26th, 2024 till February 26th, 2025.

EBITDA

The Q1 2025 EBITDA amount is \$5,991 and it is 60.78% lower than Q1 2024 mainly due to the suspension explained above.

For the year ended March 31, 2025 and 2024

(In thousands of US dollars)

	Q1 2025			Q1 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	16,967	2	16,969	27,019	101	27,120
Operating expenses:						
Operating cost and expenses	7,053	325	7,378	6,904	390	7,294
Corporate expenses	3,600	-	3,600	4,550	-	4,550
Depreciation	6,657	2,307	8,964	7,000	1,128	8,128
Total operating expenses	17,310	2,632	19,942	18,454	1,518	19,972
Operating results	(343)	(2,630)	(2,973)	8,565	(1,417)	7,148
EBITDA	6,314	(323)	5,991	15,565	(289)	15,276

	FY 2025			FY 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	16,967	2	16,969	110,728	194	110,922
Operating expenses:						
Operating cost and expenses	7,053	325	7,378	27,829	1,624	29,453
Corporate expenses	3,600	-	3,600	18,300	-	18,300
Depreciation	6,657	2,307	8,964	27,908	9,474	37,382
Total operating expenses	17,310	2,632	19,942	74,037	11,098	85,135
Operating results	(343)	(2,630)	(2,973)	36,691	(10,904)	25,787
EBITDA	6,314	(323)	5,991	64,599	(1,430)	63,169